

§442. Trustee, self-employment retirement plans

1. Authorization; limitation. Financial institutions may act as trustee under a retirement plan established pursuant to the Act of Congress entitled "Self-employed Individuals Retirement Act of 1962," as amended; an individual retirement arrangement pursuant to the "Employee Retirement Income Security Act of 1974," as amended; a simplified employee pension plan pursuant to the "Revenue Act of 1978," as amended; or any similar qualified retirement plan pursuant to federal law. This section in no way limits the authority granted to trust departments of financial institutions. [PL 1997, c. 398, Pt. I, §29 (AMD).]

2. Loss of status as qualified plan. In the event that any such retirement plan, which in the judgment of the institution constitutes a qualified plan under either said Self-employed Individuals Retirement Act of 1962; the Employee Retirement Income Security Act of 1974; a simplified employee pension plan pursuant to the "Revenue Act of 1978," as amended; or any similar qualified retirement plan pursuant to federal law, and the regulations promulgated thereunder at the time the trust or account was established and accepted by the institution, is determined subsequently not to be such a qualified plan or ceases subsequently to be such a qualified plan, in whole or in part, the institution may nevertheless continue to act as trustee of any deposit theretofore made under such plan and to dispose of the same in accordance with the directions of the depositor and the beneficiaries thereof. [PL 1985, c. 588, §2 (AMD).]

3. Segregation not required. No institution, with respect to the deposits made under this section, shall be required to segregate such deposits from its other deposits except as may be required under federal law establishing such plans; provided that the institution shall keep appropriate records showing in proper detail all transactions engaged in under the authority of this section. [PL 1975, c. 500, §1 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1977, c. 39 (AMD). PL 1985, c. 588, §§1,2 (AMD). PL 1997, c. 398, §129 (AMD).

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